

Hecho Relevante de BBVA HIPOTECARIO 3 FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA HIPOTECARIO 3 FONDO DE TITULIZACION DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Fitch Ratings** (“**Fitch**”), con fecha 22 de mayo de 2013, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
 - **Serie A2:** **AA-sf**, perspectiva negativa
 - **Serie B:** **Asf**, perspectiva estable
 - **Serie C:** **BBsf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 22 de mayo de 2013.

Mario Masiá Vicente
Director General



Fitch Affirms BBVA Hipotecario 3, F.T.A. Ratings Endorsement Policy

22 May 2013 6:38 AM (EDT)

Fitch Ratings-London-22 May 2013: Fitch Ratings has affirmed BBVA Hipotecario 3, F.T.A's notes, as follows:

EUR99.3m Class A2 (ISIN ES0314227010) at 'AA-sf'; Outlook Negative;
EUR46.5m Class B (ISIN ES0314227028) at 'Asf'; Outlook Stable;
EUR15.7m Class C (ISIN ES0314227036) at 'BBsf'; Outlook Stable.

KEY RATING DRIVERS

The affirmation of the notes reflects the stable portfolio performance. Loans in arrears of more than 90 days account for 2.0% of non-defaulted assets, down from 4.0% in May 2012. The balance of defaulted assets in the portfolio has increased to EUR11.5m from EUR11.1m one year ago. The transaction benefits from high realized recoveries. The achieved weighted average recovery rate currently stands at 61.5%.

The portfolio is significantly exposed to the Spanish real estate sector (55% of the portfolio notional). Fitch believes that this exposure can be a source of increased performance volatility given the challenging macroeconomic environment in Spain.

The class A2 notes' rating and Outlook are limited by the rating of the Kingdom of Spain ('BBB'/Negative/'F2'). The highest achievable rating for Spanish structured finance transactions is 'AA-sf', five notches above the sovereign's rating. See 'Fitch: SF Impact of Spanish, Italian & Irish Sovereign Rating Actions', dated 1 Feb 2012 at www.fitchratings.com, for details of Fitch's view on the link between sovereign Issuer Default Ratings and structured finance ratings for eurozone countries.

RATING SENSITIVITIES

Applying a 1.25x default rate multiplier or a 0.75x recovery rate multiplier to all assets in the portfolio would result in a downgrade of the notes by at most one notch.

BBVA Hipotecario 3, F.T.A. is a static securitisation of a EUR1.45bn initial portfolio of Spanish SME loans originated and serviced by Banco Bilbao Vizcaya Argentaria (BBVA; 'BBB+/'Negative/'F2').

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Source of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 28 March 2013; 'Counterparty Criteria for Structured Finance and Covered Bonds', dated 13 May 2013; 'EMEA Criteria

Addendum - Spain - Mortgage and Cashflow Assumptions', dated 20 March 2013, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance and Covered Bonds
EMEA Criteria Addendum - Spain - Amended

Additional Disclosure

Solicitation Status

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